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MARCH 9, 1987 THREE DOLLARS FIFTY CENTS

NEW STOCK ISSUES — WILL THE BOOM CONTINUE?

Forbes

REPORT FROM SOUTH AFRICA

ECONOMIC SANCTIONS AREN'T WORKING

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Forbes

MARCH 9, 1987
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NUMBER 5

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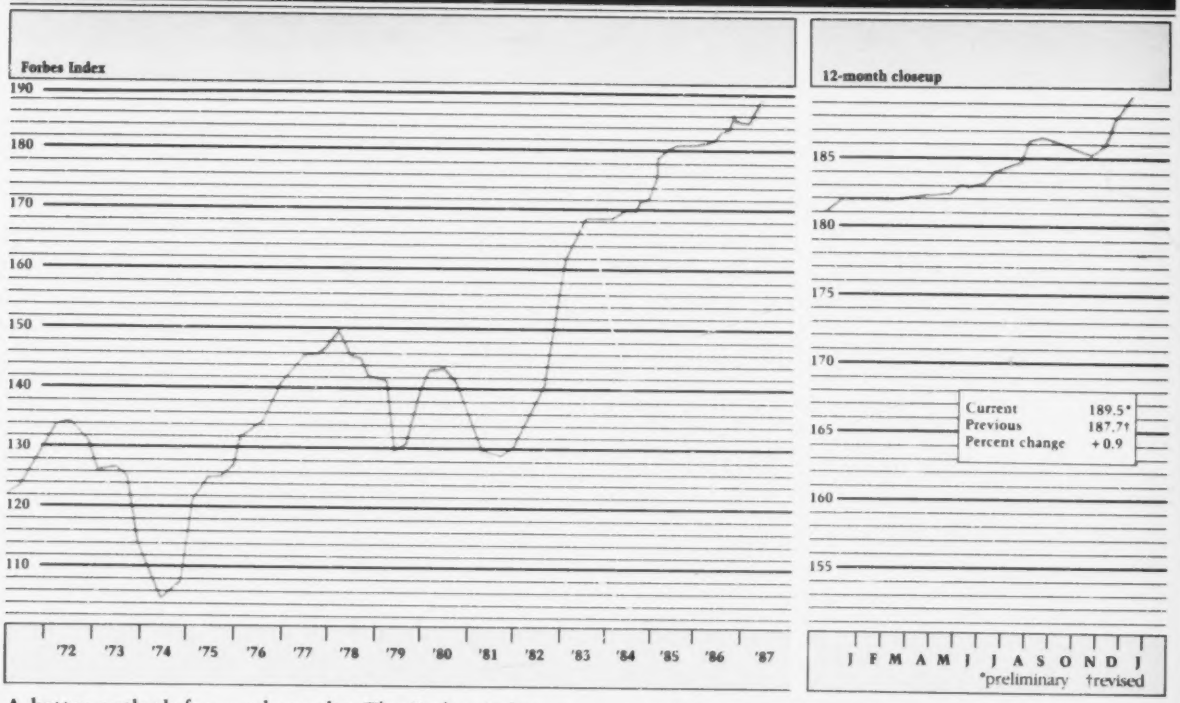
The Forbes Index



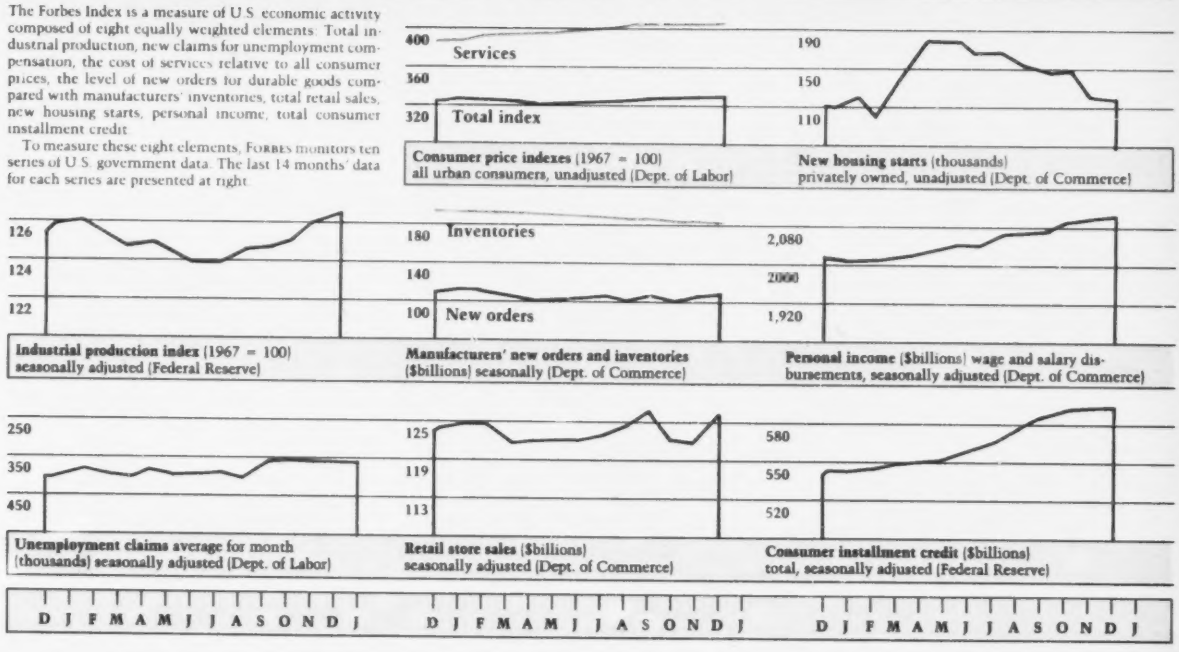
A better outlook for smokestacks. The Forbes Index increased 0.9% during the latest reporting period, thanks, in large part, to a 1.3% jump in the ratio of manufacturers' new orders for durable goods (for the three months ending in December) to inventories (in December). From November to December new orders went up 0.9%, while inventories dropped 0.9%. It was the second consecutive month new orders outpaced inventories. Meaning: Manufacturing should pick up steam in the months ahead.

Consumer borrowing, meanwhile, seems to have leveled off. During November consumer installment debt remained virtually unchanged at $595 billion. But consumer spending should remain strong, owing to an increase in household wealth from corporate stock holdings.

The Forbes Index Components

The Forbes Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, total consumer installment credit.

To measure these eight elements, FORBES monitors ten series of U.S. government data. The last 14 months' data for each series are presented at right.



Last year's new issue market doubled the previous record, set in 1983. Once again the best merchandise came from the full-service regional brokerage houses.

New issues: Who's hot, who's not

By Richard L. Stern and Zoran Lazarević

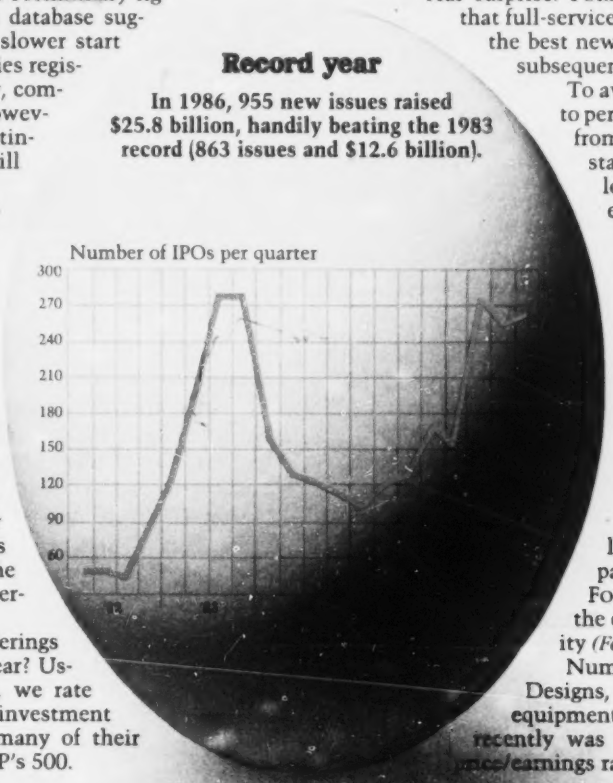
UNNOTICED in the surging stock market, the flotation of new equity issues has become a veritable flood. Last year investment bankers took 955 companies public and raised $25.8 billion—doubling the old record of $12.6 billion that was set in 1983. Preliminary figures in FORBES' 4,000-issue database suggest that 1987 got off to a slower start than 1986. Only 60 companies registered to go public in January, compared with 102 last year. However, if the stock market continues to climb, 1987 may still outpace 1986.

The number one investment banking firm in terms of new issue capital raised was Merrill Lynch *(see table, p. 83)*, followed by Goldman, Sachs. (We count only the lead underwriter.) Smallish Lazard Frères was number four by dint of the $1.3 billion Henley Group offering, which was the largest new issue of the year. Allen & Co. climbed to number six, primarily because of its role as lead manager in the $1.2 billion Coca-Cola Enterprises offering.

Sheer size aside, whose offerings did best for investors last year? Using our exclusive database, we rate the performance of the investment bankers in terms of how many of their issues outperformed the S&P's 500.

Record year

In 1986, 955 new issues raised $25.8 billion, handily beating the 1983 record (863 issues and $12.6 billion).



In investment performance, numbers one, two, three and four are New York regional Keefe Bruyette, which specializes in bank offerings, Minneapolis-based Piper Jaffray, Atlanta-based Robinson Humphrey (a subsidiary of Shearson Lehman) and Dain Bosworth of Minneapolis. No real surprise. FORBES has pointed out before that full-service regional firms tend to have the best new issue offerings in terms of subsequent appreciation.

To avoid misleading investors as to performance, we have removed from our performance sweepstakes issues of $5 million or less. Too many of these are either penny stock issues or low-quality speculative issues brought out by promotional brokerage houses and susceptible to manipulation and worse.

The number one performing issue for 1986 *(see table, p. 84)* was Home Shopping Network. This sales-via-TV operation, after adjustments for splits, sold for more than 15 times its offering price, before collapsing 28% this year, in part because of a recent FORBES article that questioned the company's long-term viability *(Feb. 23)*.

Number two on the list, Sigma Designs, which makes computer equipment, came public at $5.75 and recently was selling for $28.50, with a price/earnings ratio of 36.

Biggest IPO underwriters

Here are the top investment banker money raisers (based on their roles as the lead underwriters).

Rank	Underwriter	Money raised ($mil)
1	Merrill Lynch	$2,295
2	Goldman, Sachs	1,736
3	Drexel Burnham Lambert	1,616
4	Lazard Frères	1,607
5	First Boston	1,450
6	Allen & Co	1,203
7	PaineWebber	1,180
8	Morgan Stanley	1,095
9	Shearson Lehman	1,011
10	Salomon Brothers	835

The 28th best performing issue was Blinder International Enterprises. That's the holding company for the brokerage house of Blinder, Robinson, whose nickname around its hometown of Denver is "blind 'em and rob 'em." Blinder brought itself public at $1.50 a share last November and recently was selling for $2.88. This despite the fact that Chairman Meyer Blinder is appealing a Securities & Exchange Commission judgment that would ban him for at least two years from the securities industry because of fraud and other charges.

Not surprisingly, financial services companies were hot. Eleven stock brokerage houses went public this year. The biggest industry category included 113 savings banks and 24 commercial banks. As a group, the savings banks outperformed the S&P's by 11%. Eighty-eight of them were up over their offering price. Technology stocks were not in great favor: There were only 60 computer product and software-related companies. But Wall Street, which follows the dictum "when the ducks quack, feed 'em," brought a number of sales-via-television operations public amid glowing accounts of Home Shopping Network's supposed wave-of-the-future retailing concept.

So, amid a good number of solid companies, there was a great deal of speculative merchandise and even a fair amount of fraud. And once again the new issue market proved itself an unhealthy place for the average investor.

Among the worst-performing issues—ones that dropped like a stone shortly after going public—were three electronic retailers that obviously hoped the public would look upon them as another Crazy Eddie, one of the top performers of 1985. Moral: Be suspicious of stocks that salespeople tell you are another anything, lightning rarely strikes twice.

Of the 769 companies that went public in 1986 at $1 per share or more, 299, or 39%, outperformed the Standard & Poor's 500. This was hardly surprising: 1986 was a banner year for the whole stock market. However, there are signs that the new issue market has started to overheat, that it is becoming saturated.

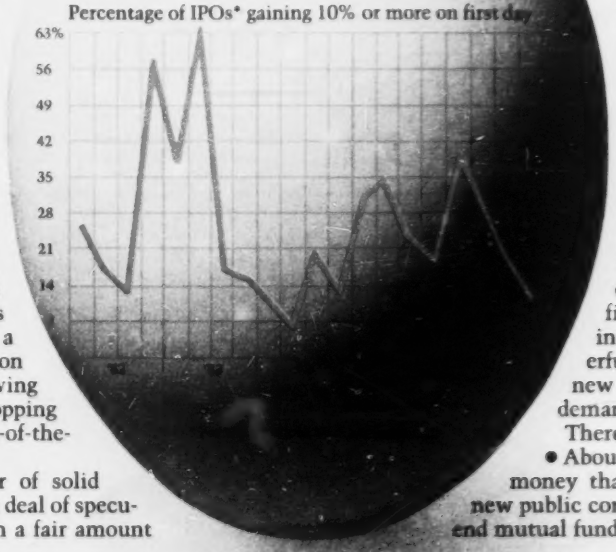
FORBES' fever meter, which measures the temperature of the new issue market, is based on the number of issues that went up 10% or more in their first day of trading. The meter shows a steady decline from the first to the final quarter of 1986. This indicates that even in a powerful bull market the supply of new issues is catching up with demand.

There are other worrisome signs:

- About $4 billion of new issue money that was raised didn't go to new public companies but into 26 closed-end mutual funds. We didn't count these in

Fever meter

The percentage of new issues up 10% or more in first-day trading is off sharply. Supply overcoming demand?



our performance calculations because these closed-ends are really just another form of mutual fund rather than genuine new stock offerings. Still, there has not been anything like this since 1929. In the years between 1929 and 1986 few new closed-end funds debuted.

• The penny stock market was boiling again in 1986 as 187 companies went public for $1 or less, raising $212 million from suckers who don't have the memory capacity of the FORBES database, which shows that the majority of penny stocks die in infancy. They don't just drop in value. They drop dead.

• Penny stocks are not the only

The 15 best performers of 1986

Below, the 15 best-performing new issues of 1986, and the 10 worst, based on actual performance through Jan. 30. Omitted here are penny stocks and issues of less than $5 million. Note Home Shopping Network—at press time it had declined to 30 and short-sellers were beaming.

Company/business	Offer price*	Recent price	Offer value (thou)	Offer date	—% gain— actual	—% gain— relative to S&P's 500	Underwriters
Home Shopping Network/TV shopping programs	$3.00	$38.00	$36,000	5/13/86	1,167%	967%	Merrill Lynch
Sigma Designs/computer equipment	5.75	28.50	5,750	5/19/86	396	311	Laidlaw Adams & Peck
Family Steak Houses/restaurants	3.33	15.25	5,000	4/14/86	358	286	Maxim Sec
Microsoft/computer software	21.00	73.13	58,695	3/13/86	248	188	Goldman, Sachs Alex Brown & Sons
Chips & Technologies/semiconductors	5.00	16.75	10,000	10/8/86	235	186	Shearson Lehman EF Hutton
Digitext/digital keyboards	4.25	12.75	5,100	2/27/86	200	141	Whale Sec
Golden Valley Microwave/food processing	14.00	36.00	22,400	9/16/86	157	115	Piper Jaffray Hopwood
Adobe Systems/computer software	11.00	34.00	5,500	8/13/86	151	122	Hambrecht & Quist
Smart Card Intl/credit cards	2.50	6.25	5,625	9/10/86	150	122	L'Argent Equities
Lincoln Savings Bank, Carnegie, PA/savings & loan	10.00	24.50	9,200	4/13/86	145	102	Self
ATN/advertising	3.00	7.25	6,000	6/18/86	142	112	FN Wolf
Chartwell Group/home furnishings	14.00	33.25	21,000	4/17/86	138	105	Advest
Pacific Southwest Airlines/airline	7.00	16.38	12,600	7/24/86	134	100	Bear, Stearns
Central Co-Operative Bank/savings & loan	7.50	16.50	9,567	10/17/86	120	90	Merrill Lynch
Roy E Weston/consulting	12.50	27.50	12,500	7/17/86	120	86	Drexel Burnham

The 10 worst performers of 1986

Company/business	Offer price*	Recent price	Offer value (thou)	Offer date	—% gain— actual	—% gain— relative to S&P's 500	Underwriters
Aquasciences Intl/water purification prods	$3.50	$0.63	$5,250	5/22/86	–82%	–85	MacPeq Ross
American Passage Mktg/mail order	8.50	2.13	8,500	5/8/86	–75	–79	Boettcher & Co Cable, Howse & Ragen
Telequest/telephone mfg	13.00	3.25	13,130	3/27/86	–75	–79	Salomon Brothers Hambrecht & Quist
First Family Group/electronics retailing	14.00	4.25	17,500	3/5/86	–70	–76	McDonald & Co
Good Guys/electronics retailing	14.00	4.75	17,500	2/6/86	–66	–74	Montgomery Sec Dean Witter Reynolds
Synercom Technology/computer software	15.00	5.25	30,000	3/7/86	–65	–72	Morgan Stanley Robertson Colman
Olivers Stores/apparel stores	6.00	2.13	9,300	2/11/86	–65	–73	Ladenburg Thalmann
Pay'n Save/drugstores	16.00	5.75	52,000	7/10/86	–64	–69	Drexel Burnham
Modular Technology/manufactured housing	7.25	3.00	11,565	5/29/86	–59	–63	Blunt Ellis & Loewi
Trans Leasing Intl/medical equip	8.38	3.50	10,894	4/4/86	–58	–66	Moseley Hallgarten

*Per common share; adjusted for splits.

Sources: FORBES, Institute for Econometric Research; IDD Information Services; Securities Data Co.; Interactive Data Corp.; Haas Securities.

place where manipulation of the markets appeared to be running rampant. There now seems to be almost as much garbage in stocks selling at $1 to $5 as in those under $1. One hundred sixty of these went public last year, raising about $595 million. Some show incredible short-term performance unsupported by fundamental values.

The new issues market hasn't completely lost all touch with reality yet. But when investors are willing to capitalize a new and probably unsound concept like the Home Shopping Network for $36 million common sense suggests that the markets are getting dangerous ■

The best—and worst—performances of the year

Investment bankers with at least five new issues brought to market in 1986 are ranked by the percentage of their IPOs that outperformed the S&P's 500. We included only issues of at least $5 million.

Rank	Underwriter	Total number of issues	—Average performance— actual	—Average performance— relative to S&P's 500	—% of issues with gains— actual	—% of issues with gains— relative to S&P's 500
1	Keefe, Bruyette & Woods	6	42%	24%	100%	83%
2	Piper Jaffray Hopwood	8	42	22	88	75
3	Robinson Humphrey*	10	12	–3	70	70
4	Dain Bosworth	8	12	–4	63	63
5	Morgan Keegan	5	48	29	100	60
6	Kidder, Peabody	22	29	13	68	59
7	Goldman, Sachs	19	41	23	79	58
8	Tucker, Anthony & RL Day	14	29	11	71	57
9	Morgan Stanley	20	18	3	75	55
10	Robertson Colman Stephens	11	21	3	73	55
11	PaineWebber	33	20	4	67	55
12	Alex Brown & Sons	38	32	13	82	50
13	EF Hutton	18	22	7	72	50
14	Salomon Brothers	18	13	–2	67	50
15	Hambrecht & Quist	12	27	10	67	50
16	Moseley Hallgarten	12	18	1	50	50
17	Merrill Lynch	56	36	17	75	46
18	Prescott Ball & Turben	5	8	–6	80	40
19	Interstate Securities	5	8	–9	60	40
20	Lazard Frères	5	24	9	60	40
21	Wheat First Securities	5	3	–10	40	40
22	Montgomery Securities	8	–3	–18	50	38
23	First Boston	16	7	–8	63	31
24	LF Rothschild	13	6	–9	38	31
25	Advest	13	4	–15	31	31
26	McDonald & Co	7	–9	–22	57	29
27	Drexel Burnham Lambert	49	2	–13	37	29
28	Shearson Lehman	29	18	2	66	28
29	Bear, Stearns	22	7	–9	50	27
30	Smith Barney	23	4	–11	61	26
31	Ladenburg Thalman & Co	8	–8	–21	38	25
32	Butcher & Singer	5	1	–13	60	20
33	Boettcher & Co	5	–10	–27	60	20
34	Allen & Co	5	9	–8	60	20
35	Donaldson Lufkin & Jenrette	20	1	–13	50	20
36	William Blair	7	1	–14	57	14
37	Dean Witter Reynolds	14	–7	–21	29	7
38	Prudential-Bache	9	–15	–27	22	0

*Division of Shearson Lehman

Personal Affairs

Edited by William G. Flanagan

If a valued employee or relative gets into trouble with drugs or alcohol, you want the best treatment money can buy, right? But the best is not always the most expensive.

Sobering facts on rehab

Hazelden, rehab facility in Center City, Minn.
More emphasis on therapy, less on expensive amenities.

Donna Terek

By Richard Phalon

TREATING ALCOHOLISM and drug abuse these days has become a big business—some of it very profitable—leaving both individuals and corporations with soul-searching choices to make about where to send those in need of help.

Some major corporate buyers of medical care are getting mighty skeptical about footing bills that can run to $1,000 a day or more for the standard 28-day course of inpatient treatment. Westinghouse Electric, for example, just completed a pilot program that will result in fewer workers being referred for inpatient care. Many more will be treated on a low-cost, outpatient basis while working. "We're talking about people in the early stages of addiction who have a lot of motivation," says Dr. E. Carroll Curtis, Westinghouse medical director.

Adds Dr. Ruth McLean, the New York Telephone Co. medical director: "There is a lot of money being made in drug and alcohol treatment. Unless you are dealing with major medical or psychiatric problems, I see nothing whatever to justify anything like $6,000 a week. The price of a program is no indicator of quality."

Finding the balance between price and quality of care is no easy task. The choice often has to be made in a crisis: the threat of a job loss, a brush with the law, the emotional turmoil of family intervention. The instinct is to reach for a "brand name" rehabilitation service that may be long on amenities but run-of-the-mill on recovery rates.

Any such choice should be talked over with the experts and, ideally, scouted in person. Start with the list of rehabs gathered by FORBES *(see box, p. 142)*. It is based on recommendations made by addiction counselors, directors of employment assistance programs and medical directors.

What do professional counselors look for? Here are the major items on their checklists:

- What is the program like? Check whether the institution has been approved by the Joint Commission on Accreditation of Hospitals. Make sure the treatment includes family participation and extended outpatient aftercare. Most programs include one-on-one counseling, group therapy sessions, lectures on substance abuse and early involvement in self-help groups like Alcoholics Anonymous. Counselors like Joseph Howley, head of the New York Transit Authority's Employee Assistance Program, tend to worry about "country clubs that don't engage an individual's maximum participation."
- How good is the staff? What's the ratio of professional counselors and psychologists to total staff? What is the quality of the medical backup? Are there enough professionals around to provide truly individual attention? Are at least some of them recovering addicts or alcoholics? What is the staff's turnover rate? Anything over 20% to 25% a year may signal trouble.
- Is specialized care called for? If there are significant medical or psychiatric problems, you will probably do better shopping for hospital-connected rather than freestanding rehabs. Some rehabs specialize. Little Hill-Alina Lodge near Blairstown, N.J., for example, concentrates on a spartan three-month program for "the reluctant to recover."
- What is the record? Recovery rates tend to be exaggerated. "When they say 80%, what do they mean?" asks James Wrich, a Chicago-based consultant who headed UAL's employee-assistance program for six years. "If they mean eight out of every ten people who came through the door are abstinent a year later, that

Counselors' choice

These treatment centers were recommended by addiction counselors and directors of employee assistance programs at major corporations. The duration of treatment, and hence costs, can vary with the severity of the addiction. Note that some centers do not include the cost of detoxification and aftercare in the basic rate.

Treatment centers	Total beds	Typical stay (days)	Typical cost	Aftercare included in cost?	Separate women's program?	Out-patient program?	Adolescent program?	When opened	Comments
The A.R.T.S. **Passaic, NJ** **201-472-0364**	24	28	$6,860[1]	no	no	yes	no	1980	Patients exposed to real-world, urban environment while in treatment
Ashley **Havre de Grace, Md** **301-273-6600**	60	30	7,500	yes	yes	yes[3]	no	1983	Special program for relapsed addicts
Betty Ford Center at Eisenhower **Rancho Mirage, Calif** **800-392-7540 (Calif)** **800-854-9211 (out of state)**	80	28	5,500[1]	yes	no	yes	no	1982	Trying to play down celebrity image
Chit Chat Treatment Centers **Wernersville, Pa** **215-678-2332**	181	28	5,460[1]	yes	no	yes	yes[4]	1959	Emphasizes therapeutic approach, with patients helping each other recover
Edgehill Newport **Newport, RI** **800-252-6466 (NY, NJ, New Eng)** **401-849-5700 (outside NE)**	160	30	7,200	no	yes	yes	no	1980	Concentrates on alcoholism but also treats multiple abuse
Gateway Rehabilitation Center **Aliquippa, Pa** **800-472-1177 (Pa)** **800-472-4488 (out of state)**	90+	28	4,900[1]	no	yes	yes	no	1972	Teaches more effective coping techniques
Gosnold on Cape Cod **Falmouth, Mass** **617-540-6550**	70	14	2,310[1]	no	yes	yes	yes	1982	Special program for hearing-impaired addicts; also 3-month inpatient program
Hazelden **Center City, Minn** **612-257-4010, x3307 (Minn)** **800-262-5010 (out of state)**	400+	30	4,300	no	yes	yes	yes	1949	Pioneer of "Minnesota" model, involving individual, group and family therapy
Koala Centers **Nashville, Tenn** **615-665-1144**	700+	28	8,000	yes	yes	yes	yes	1970	Network of 34 centers in 10 states, mostly east of Mississippi
Little Hill-Alina Lodge **Blairstown, NJ** **201-362-6114**	60	4-5 mos	75/day[1]	no	yes[2]	no	no	1959	Primarily treats relapsed alcoholics, minimum stay 3 months; bans smoking, reading, phone calls
Parkside Medical Services **Park Ridge, Ill** **312-698-4730**	1,800	28	6,000–8,000	yes	yes	yes	yes	1959	Network of over 50 centers in 18 states nationwide
Alcohol & Drug Treatment Center at Stanford Med Center **Palo Alto, Calif** **415-723-6682**	14	13	5,400	no	no	yes	no	1977(o) 1986(i)	Short inpatient program, extensive outpatient care running as long as 1 year

[1]Excludes detoxification. [2]Men and women follow the same program but are kept separate. [3]For participants in inpatient program only. [4]Outpatient only. (o) = outpatient. (i) = inpatient.

would be terrific," continues Wrich. "If all they mean is that eight out of every ten people who came through the door finished the program, that's not saying too much." True success rates are hard to calibrate. AA offers a benchmark: Those who have been sober in the fellowship for up to one year stand a 40% chance of staying sober for another year.

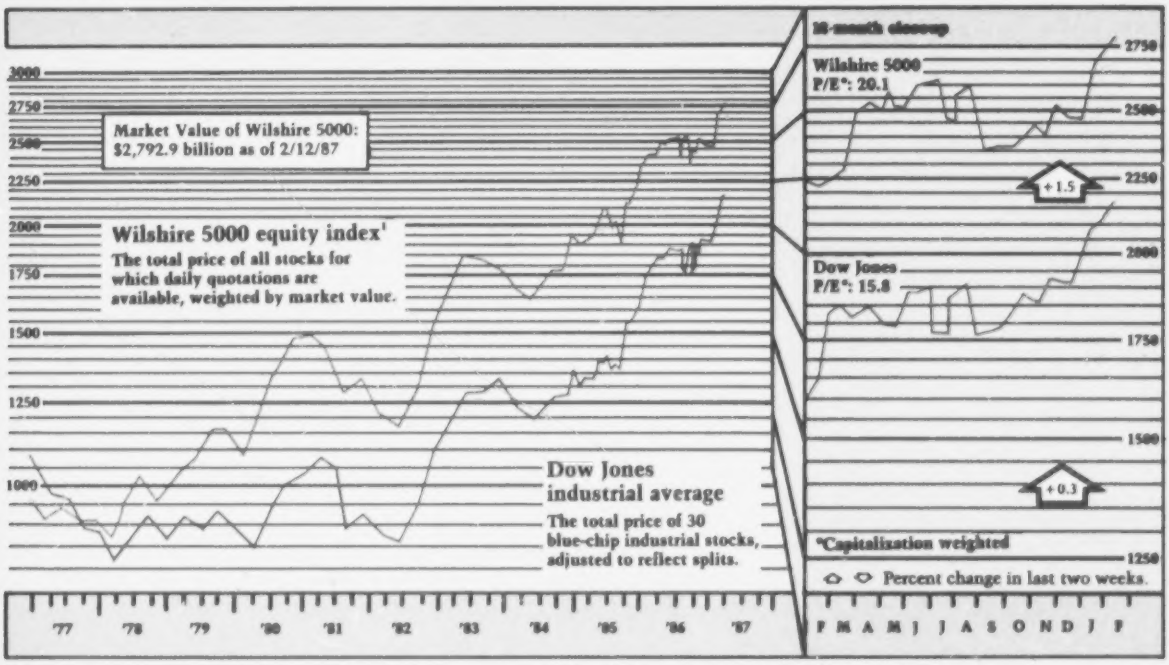
● Outpatient or inpatient? Rising costs are pushing treatment centers to provide more outpatient care. The so-called four-four-four programs (four hours a night, four days a week for four weeks) seem to help with early-stage addiction, but many doctors urge caution. "I'm of the opinion that anyone who can't make it with a self-help group like AA needs to get away where they can concentrate on the problem and themselves," says Dr. McLean of New York Telephone.

● What kind of environment? There is often an age gap between primary alcoholics and multiple substance abusers, and sometimes a social one, as well. Does that mean executive types ought not to be mixed with other ranks? "It's an ongoing battle," says Dr. David Canavan, director of the New Jersey Medical Society's impaired-physician program. "Doctors think they should go to megabucks places with other doctors. That's nonsense. Part of the treatment is to see themselves as others see them, and you can't do that in a country club environment."

Moral: As drug and alcohol abuse mounts, employers are more aware of the problems, but they are less willing or able to spend a fortune coddling their problem workers.

The Forbes/Wilshire 5000 Review

Edited by Steve Kichen



What price the market? The market's P/E, most would agree, is a good gauge of how expensive stocks are. But there is little agreement on how to make the calculation. Method I: Sum the earnings of the 30 Dow stocks and divide this into the sum of their prices. This tells you the Dow's P/E (on trailing 12 months' earnings) is 19.4. Method II: Since it is meaningless to speak of the P/E of a company that is losing money, eliminate Allied-Signal, Bethlehem Steel, Navistar and USX from the calculation. Hence, the P/E is really 17.0. Method III: Compute a P/E separately for each company with positive earnings, then average these 26 P/Es. Result: 55.3.

It gets more complicated. Wilshire Associates uses a modification of all three methods, with some but not all losers excluded and with companies weighted in the average according to their sizes. Wilshire says the P/E is 15.8. Is the market overpriced? We don't know, but we do note that by almost any measure P/Es are historically high.

Closeup On The Equity Markets

Performance of six leading indexes

Percent change	Wilshire 5000	Forbes 500[2]	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	3.9	3.4	4.6	3.6	7.5	4.2
in last 52 weeks	24.1	29.8	31.6	25.7	28.6	17.6

Stock performance based on six key investor yardsticks

Percent change	Company size		Volatility[3]		P/E multiple		Dividend yield		Growth profile[4]		Share price	
	large	small	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	3.8	4.8	7.6	3.0	5.2	4.5	0.9	8.1	7.9	3.3	3.2	4.9
in last 52 weeks	27.3	42.1	59.2	28.4	21.5	26.0	20.4	43.3	55.9	29.0	29.2	26.7

[1]Wilshire index reflects price performance. It differs slightly from market value of outstanding stocks because of retirements of equity since index was created. [2]Based on sales. [3]A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations, low-volatility issues are more stable. [4]A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

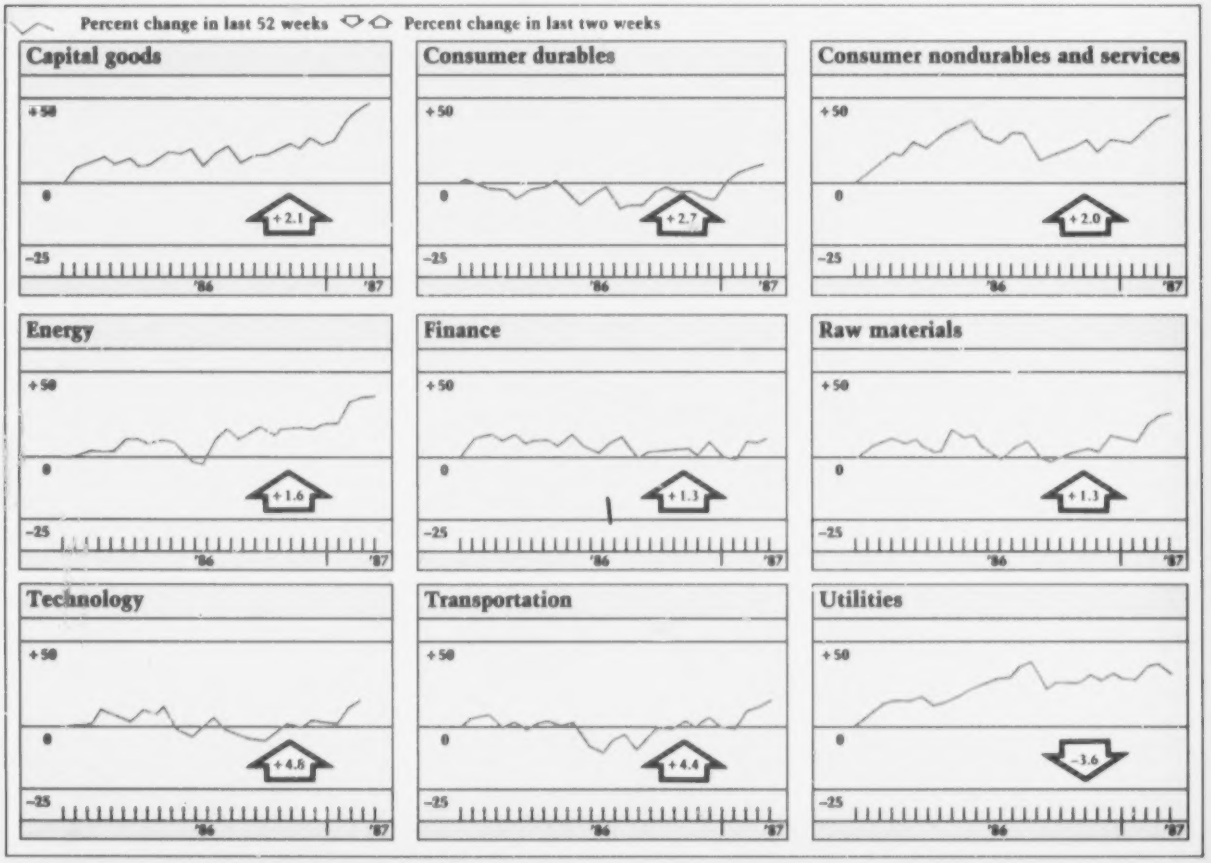
Note: All data for periods ending 2/12/87. Prepared by Wilshire Associates, Santa Monica, Calif.

Gus French

Where The Action Is

Technology gets some respect. Technology issues, which have greatly lagged the overall market during the last 52 weeks, were the top performers over the most recent two-week period. The star was Seagate Technology, which rose 30.4% during the last ten trading days. Seagate, which manufactures hard disks for microcomputers, reported a significant jump in December-quarter earnings (76 cents per share, vs. 10 cents in 1985). The second-best technology stock was Intel, up 26%.

Over the last four weeks, six of the nine Wilshire sectors outperformed the overall market. In addition to technology, the hottest sectors were consumer durables and consumer nondurables. The three laggards: utilities, finance and energy.



What The Analysts Think

Hoped-for earnings. Corporate earnings are about to rise sharply, say Wall Street's security analysts. The Forbes Sales 500 companies are selling at only 11.5 times what these companies are expected to earn in 1988. Measured against the bird in hand—earnings over the past 12 months—the Sales 500 multiple is a much scarier 18.6.

Forecasting the Forbes 500

Performance period	Average earnings per share	P/E
latest 12 months	$2.57	18.6
1987 estimates	3.65	13.1
1988 estimates	4.76	11.5

Rank based on change in estimate	Sector	Estimated 1987 EPS	Estimated 1987 P/E	% change in 1987 estimate in 2 weeks	% change in 1987 estimate in 4 weeks
1	Raw materials	$2.35	15.5	0.34%	-0.21%
2	Consumer nondurables	2.42	16.1	0.32	0.02
3	Energy	2.36	16.3	0.09	-0.00
4	Transportation	2.52	13.3	-0.03	-0.85
5	Utilities	2.99	10.4	-0.21	-0.48
6	Capital goods	2.54	16.6	-0.26	-1.72
7	Finance	3.70	9.3	-0.48	-0.48
8	Consumer durables	3.53	13.2	-0.53	-0.53
9	Technology	2.79	15.3	-1.25	-2.59

Earnings projections are capitalization-weighted consensus estimates from over 2,000 security analysts. Data are compiled and updated continuously by the Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan, a New York-based brokerage firm.

Note: All data for periods ending 2/12/87. Prepared by Wilshire Associates, Santa Monica, Calif.; IBES, a service of Lynch, Jones & Ryan, New York.